

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Balance Sheet As of 6/30/2004

	As of <u>6-30-04</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 1,227,079
DOMESTIC FIXED INCOME	1,367,250
INVESTED CASH (NOTE 1)	<u>79,745</u>
TOTAL INVESTMENTS	2,674,074
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	6,564
OTHER ASSETS	
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	539,299
DUE FROM OTHER AGENCIES (NOTE 3)	<u>260</u>
TOTAL ASSETS	<u><u>\$ 3,220,197</u></u>
LIABILITIES:	
ACCOUNTS PAYABLE	1,720
SECURITIES LENDING COLLATERAL (NOTE 2)	539,299
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>
TOTAL LIABILITIES	541,019
NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 5)	3,000,000
CASH OUT DURING YEAR (NOTE 6)	500,000
NET INCREASE (DECREASE)	<u>179,178</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,679,178</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 3,220,197</u></u>

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 6/30/2004

	Month Ended <u>6-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,888	\$ 61,153
SECURITIES LENDING INCOME	511	3,548
	<u>7,399</u>	<u>64,701</u>
 GAIN ON SALE OF INVESTMENTS	 22,987	 244,290
LOSS ON SALE OF INVESTMENTS	<u>17,374</u>	<u>115,060</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,613	 129,230
 INVESTMENT EXPENSES	 1,992	 5,989
SECURITIES LENDING EXPENSES	417	2,930
SIB ADMIN EXPENSES	<u>208</u>	<u>740</u>
 NET INVESTMENT INCOME	 10,395	 184,272
 NET APPREC (DEPREC) MARKET VALUE	 27,159	 (5,107)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>13</u>
 TOTAL INVESTMENT INCOME	 <u>37,554</u>	 <u>179,178</u>
 NET INCREASE (DECREASE)	 <u>\$ 37,554</u>	 <u>\$ 179,178</u>

**ND RISK MANAGEMENT WORKERS COMPENSATION FUND**  
**Notes To Financial Statements**  
**June 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 4**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 5**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 6**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.